

MALTA

- Capital: Valletta
- Population: approx. 493,500
- Language: Maltese, English
- Part of the EU since: 2004

MEMBER BODIES:

- The Malta Institute of Accountants (MIA)
<https://www.miamalta.org/>



PROFESSIONAL BODIES

MIA	
Membership	Voluntary
No. of members	3,626
Institute staff	16
Date of establishment	1942
Local branches	1
Subject to public oversight	No
Public oversight authority	N/A (For qualified professionals: Accountancy Board (AB) Quality Assurance Unit (QAU))

Involvement in Qualification and Market Access	MIA
Initial education	Yes
Examination	No
Approval and registration	No
Continued Professional Development	Yes (with the competent authority)

Activities	MIA
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Structure and organisation of the profession - key features - 2020 update

Standard setting	No (the Ministry for Finance and Financial Services on the recommendation of the competent authority)
Quality assurance	QAU set by the competent authority
Disciplinary measures	Competent Authority

PROFESSION

Professions	Certified Public Accountant (CPA)	Certified Public Accountant with Practicing Certificate in Auditing (CPApc)
Professional body	MIA	MIA
Protected title	CPA	CPA
Reserved activities	<ul style="list-style-type: none"> the issuing of reports on prospective financial information prepared for the promotion of investment in an entity or for the raising of finance; the issuing of independent reports on share valuations or valuations of businesses; acting as reporting accountants in prospectuses, offering memoranda and other similar documents intended for public subscription; the issuing of reports, including reports on a compilation engagement, with respect to interim or annual financial statements of any entity but excluding any reports on financial statements prepared for internal purposes; and any other service which may be prescribed by the Minister or by any other law. 	<p>Audits</p> <p>Review engagements</p>
Included authorisations		

SUPERVISION

	CPA	CPApc
Regulated profession	Yes	Yes
Supervision	Yes	Yes (plus subject to quality assurance)

Structure and organisation of the profession - key features - 2020 update

Public oversight authority	Accountancy Board in the Ministry of Finance (Accountancy Board)	Accountancy Board in the Ministry of Finance (Accountancy Board)
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QUALIFICATION

	CPA	CPApc
General initial education steps (without possible exemptions)	<p>Process to obtain the warrant:</p> <p>Step 1: Obtain the accountancy qualification – either through University of Malta (master’s in accountancy), CIMA, ACA and ACCA</p> <p>Step 2: Obtain the necessary work experience – 3 years (1 of which must be completed after obtaining the qualification (step 1 above))</p> <p>Step 3: Apply for the warrant through the competent authority. Application is vetted and subject that all criteria is met, the application is approved. The competent authority recommends to the Minister of Finance re issue of the warrant. It is the Minister of Finance that issues the warrant.</p>	<p>Process to obtain the CPA practicing certificate:</p> <p>Step 1: Person is already a CPA</p> <p>Step 2: Obtain the necessary work experience – 3 years:</p> <ul style="list-style-type: none"> At least 2/3 with an approved auditor and At least 18 months of this practical training were gained after obtaining the academic qualification relating to the accountancy profession. <p>Step 3: Apply for the warrant through the competent authority. Application is vetted and subject that all criteria is met, the application is approved. The competent authority issues the practicing certificate.</p>

STATISTICS

	CPA	CPApc
No. of qualified professionals	3,067	1,524 (included in the 3,067)
No. of new trainees per year	399	Information not available
No. of people taking the professional examination	214	73
No. of people passing the professional examination	214	73

MARKET ACCESS – QUALIFIED PROFESSIONALS

	CPA	CPApc
Registration required	Yes	Yes
Competent authority for registration	Ministry for Finance and Financial Services – Accountancy Board	Ministry for Finance and Financial Services – Accountancy Board
Cost of appointment/ registration	€25	€25
Oath required	No	No
Insurance required	Only if practicing	Only if practicing
Professional address required	Yes	Yes